

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

In re

CITY OF DETROIT, MICHIGAN,

Debtor.

No. 13-53846

Chapter 9

HON. STEVEN W. RHODES

**EXHIBIT 8 – PART 4**

**APPELLEE STATE OF MICHIGAN'S DESIGNATION OF  
ITEMS TO BE INCLUDED IN THE RECORD ON APPEAL**

(in connection with Notice of Appeal filed by John P. Quinn, Dkt. #8369)

<b>Item</b>	<b>Date Filed</b>	<b>Docket Number</b>	<b>Description</b>
8	10/22/2014	8045	Eighth Amended Chapter 9 Plan for the Adjustment of Debts of the City of Detroit filed by Debtor in Possession City of Detroit, Michigan

# 11

# 11



# UTGO Series STUB Bonds - Debt Service (PFRS ISF Allocation)

Maturity Date	Rate	Principal	Insurer	Interest										Total Interest	Total Principal & Interest		
				10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26			10/1/26	4/1/27
UTGO 1999-A																	
251093SM3	4/1/15 5.250%	\$33,654.21	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,766.85
251093SN1	4/1/16 5.000%	\$35,366.44	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,536.64
251093SP6	4/1/17 5.000%	\$37,137.72	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,570.66
251093SQ4	4/1/18 5.000%	\$39,027.08	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,805.42
251093SR2	4/1/19 5.000%	\$40,975.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,243.87
		\$186,160.93		-	-	-	-	-	-	-	-	-	-	-	-	-	\$28,923.43
UTGO 2001-A(1)																	
251093UX6	4/1/15 5.375%	\$70,142.46	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,770.16
251093VK3	4/1/16 5.375%	\$73,921.18	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,946.53
251093VLI	4/1/17 5.375%	\$77,936.07	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,567.19
251093VM9	4/1/18 5.375%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	\$35,543.57
251093VN7	4/1/19 5.000%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,329.73
251093VP2	4/1/20 5.000%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	\$214,914.61
251903VQ0	4/1/21 5.000%	\$165,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	\$57,861.63
		\$883,275.45		-	-	-	-	-	-	-	-	-	-	-	-	-	\$208,614.49
UTGO 2002																	
251093WV8	4/1/21 5.125%	\$38,259.52	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	\$13,725.60
251093WV6	4/1/22 5.125%	\$40,207.93	NPFG	\$1,030.33	\$1,030.33	-	-	-	-	-	-	-	-	-	-	-	\$16,485.25
		\$78,467.45		\$1,030.33	\$1,030.33	-	-	-	-	-	-	-	-	-	-	-	\$30,210.85
UTGO 2003-A																	
251093XP0	4/1/15 4.000%	\$3,542.55	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	\$141.70
251093XQ8	4/1/15 5.250%	\$30,111.66	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,580.86
251093XR6	4/1/16 5.250%	\$35,366.44	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,713.48
251093XS4	4/1/17 5.250%	\$37,196.76	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,858.49
251093XT2	4/1/18 5.250%	\$39,145.16	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,220.48
251093XU9	4/1/19 5.250%	\$41,211.65	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,818.06
251093XV7	4/1/20 4.500%	\$5,904.25	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,594.15
251093XW5	4/1/20 5.250%	\$37,491.97	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,498.39
251093XX3	4/1/21 5.250%	\$5,904.25	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,809.97
251093XY1	4/1/22 4.625%	\$5,904.25	Syncora	\$136.54	\$136.54	-	-	-	-	-	-	-	-	-	-	-	\$16,750.94
251093XZ8	4/1/22 5.250%	\$42,097.29	Syncora	\$11,05.05	\$11,05.05	-	-	-	-	-	-	-	-	-	-	-	\$2,184.57
251093YA2	4/1/23 4.625%	\$17,712.74	Syncora	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$17,680.86
251093YB0	4/1/23 5.250%	\$32,768.57	Syncora	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$25,085.67
		\$374,034.09		\$2,511.37	\$2,511.37	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$15,483.15
																	\$103,209.64
UTGO 2004-A(1)																	
251093YX2	4/1/19 5.250%	\$53,138.23	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$13,948.79
251093YY0	4/1/20 4.250%	\$2,184.57	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$557.07
251093YZ7	4/1/20 5.250%	\$71,854.69	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$22,634.23
251093ZAI	4/1/21 5.000%	\$77,936.07	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	\$27,277.62
251093ZB9	4/1/22 5.250%	\$81,832.87	Ambac	\$2,148.11	\$2,148.11	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$34,369.81
251093ZC7	4/1/23 4.500%	\$4,428.19	Ambac	\$99.63	\$99.63	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$1,793.42
251093ZD5	4/1/23 5.250%	\$81,714.79	Ambac	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$38,610.24
251093ZE3	4/1/24 4.600%	\$9,269.67	Ambac	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$4,264.05
251093ZF0	4/1/24 5.250%	\$81,360.53	Ambac	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$42,714.28
		\$463,719.61		\$6,741.68	\$6,741.68	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$186,169.49
																	\$649,889.10

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Subject to Mandatory Redemption

Subject to Mandatory Redemption

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# UTGO Series STUB Bonds - Debt Service (PFRS ISF Allocation)

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## Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)													Issuance: 2008-A												
CUSIP 251093ZX1						Mandatory Redemption							CUSIP 251093N63						Mandatory Redemption						
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Ambac	6/30/15	-	\$6,789.88	5.240%	\$177.89	10/1/14	Assured	6/30/15	-	\$235,933.74	5.000%	\$5,898.34												
4/1/15	Ambac	6/30/15	\$1,830.32	\$4,959.57	5.240%	\$177.89	4/1/15	Assured	6/30/15	-	\$235,933.74	5.000%	\$5,898.34												
10/1/15	Ambac	6/30/16	-	\$4,959.57	5.240%	\$129.94	10/1/15	Assured	6/30/16	-	\$235,933.74	5.000%	\$5,898.34												
4/1/16	Ambac	6/30/16	\$1,948.40	\$3,011.17	5.240%	\$129.94	4/1/16	Assured	6/30/16	-	\$235,933.74	5.000%	\$5,898.34												
10/1/16	Ambac	6/30/17	-	\$3,011.17	5.240%	\$78.89	10/1/16	Assured	6/30/17	-	\$235,933.74	5.000%	\$5,898.34												
4/1/17	Ambac	6/30/17	\$2,007.44	\$1,003.72	5.240%	\$78.89	4/1/17	Assured	6/30/17	-	\$235,933.74	5.000%	\$5,898.34												
10/1/17	Ambac	6/30/18	-	\$1,003.72	5.240%	\$26.30	10/1/17	Assured	6/30/18	-	\$235,933.74	5.000%	\$5,898.34												
4/1/18	Ambac	6/30/18	\$6,789.88	-	5.240%	\$26.30	4/1/18	Assured	6/30/18	-	\$235,933.74	5.000%	\$5,898.34												
Total						\$826.05	Total						\$235,933.74	Total						\$148,175.95					
Issuance: 2008-A													Issuance: 2008-A												
CUSIP 251093N55						Mandatory Redemption							CUSIP 251093N65						Mandatory Redemption						
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Assured	6/30/15	-	\$101,789.23	5.000%	\$2,544.73	10/1/2022	Assured	6/30/2023	-	\$235,933.74	5.000%	\$5,898.34												
4/1/15	Assured	6/30/15	-	\$101,789.23	5.000%	\$2,544.73	4/1/2023	Assured	6/30/2023	-	\$235,933.74	5.000%	\$5,898.34												
10/1/15	Assured	6/30/16	-	\$101,789.23	5.000%	\$2,544.73	10/1/2023	Assured	6/30/2024	-	\$235,933.74	5.000%	\$5,898.34												
4/1/16	Assured	6/30/16	-	\$101,789.23	5.000%	\$2,544.73	4/1/2024	Assured	6/30/2024	-	\$235,933.74	5.000%	\$5,898.34												
10/1/16	Assured	6/30/17	-	\$101,789.23	5.000%	\$2,544.73	10/1/2024	Assured	6/30/2025	-	\$235,933.74	5.000%	\$5,898.34												
4/1/17	Assured	6/30/17	-	\$101,789.23	5.000%	\$2,544.73	4/1/2025	Assured	6/30/2025	\$54,732.38	\$181,201.36	5.000%	\$5,898.34												
10/1/17	Assured	6/30/18	-	\$101,789.23	5.000%	\$2,544.73	10/1/2025	Assured	6/30/2026	-	\$181,201.36	5.000%	\$4,530.03												
4/1/18	Assured	6/30/18	-	\$101,789.23	5.000%	\$2,544.73	4/1/2026	Assured	6/30/2026	\$57,507.37	\$123,693.99	5.000%	\$4,530.03												
10/1/18	Assured	6/30/19	-	\$101,789.23	5.000%	\$2,544.73	10/1/2026	Assured	6/30/2027	-	\$123,693.99	5.000%	\$3,092.35												
4/1/19	Assured	6/30/19	-	\$101,789.23	5.000%	\$2,544.73	4/1/2027	Assured	6/30/2027	\$60,341.41	\$63,352.58	5.000%	\$3,092.35												
10/1/19	Assured	6/30/20	-	\$101,789.23	5.000%	\$2,544.73	10/1/2027	Assured	6/30/2028	-	\$63,352.58	5.000%	\$1,563.81												
4/1/20	Assured	6/30/20	-	\$101,789.23	5.000%	\$2,544.73	4/1/2028	Assured	6/30/2028	\$63,352.58	-	5.000%	\$1,563.81												
10/1/20	Assured	6/30/21	-	\$101,789.23	5.000%	\$2,544.73	Total						\$235,933.74	Total						\$148,175.95					
4/1/21	Assured	6/30/21	-	\$101,789.23	5.000%	\$2,544.73																			
10/1/21	Assured	6/30/22	-	\$101,789.23	5.000%	\$2,544.73																			
4/1/22	Assured	6/30/22	-	\$101,789.23	5.000%	\$2,544.73																			
10/1/22	Assured	6/30/23	-	\$101,789.23	5.000%	\$2,544.73																			
4/1/23	Assured	6/30/23	-	\$101,789.23	5.000%	\$2,544.73																			
10/1/23	Assured	6/30/24	-	\$101,789.23	5.000%	\$2,544.73																			
4/1/24	Assured	6/30/24	-	\$101,789.23	5.000%	\$2,544.73																			
10/1/24	Assured	6/30/25	-	\$101,789.23	5.000%	\$2,544.73																			
4/1/25	Assured	6/30/25	-	\$101,789.23	5.000%	\$2,544.73																			
10/1/25	Assured	6/30/26	-	\$101,789.23	5.000%	\$2,544.73																			
4/1/26	Assured	6/30/26	-	\$101,789.23	5.000%	\$2,544.73																			
10/1/26	Assured	6/30/27	-	\$101,789.23	5.000%	\$2,544.73																			
4/1/27	Assured	6/30/27	-	\$101,789.23	5.000%	\$2,544.73																			
10/1/27	Assured	6/30/28	-	\$101,789.23	5.000%	\$2,544.73																			
4/1/28	Assured	6/30/28	-	\$101,789.23	5.000%	\$2,544.73																			
Total						\$48,411.88	Total						\$235,933.74	Total						\$148,175.95					
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# UTGO Series STUB Bonds - Debt Service (GRS ISF Allocation)

15	25	35	45	55	65	75	85	95	105	115	125	135	145	155	165	175	185	195	205	215	225	235	245	255	265	275	285	295	305	315	325	335	345	355	365	375	385	395	405	415	425	435	445	455	465	475	485	495	505	515	525	535	545	555	565	575	585	595	605	615	625	635	645	655	665	675	685	695	705	715	725	735	745	755	765	775	785	795	805	815	825	835	845	855	865	875	885	895	905	915	925	935	945	955	965	975	985	995	1005	1015	1025	1035	1045	1055	1065	1075	1085	1095	1105	1115	1125	1135	1145	1155	1165	1175	1185	1195	1205	1215	1225	1235	1245	1255	1265	1275	1285	1295	1305	1315	1325	1335	1345	1355	1365	1375	1385	1395	1405	1415	1425	1435	1445	1455	1465	1475	1485	1495	1505	1515	1525	1535	1545	1555	1565	1575	1585	1595	1605	1615	1625	1635	1645	1655	1665	1675	1685	1695	1705	1715	1725	1735	1745	1755	1765	1775	1785	1795	1805	1815	1825	1835	1845	1855	1865	1875	1885	1895	1905	1915	1925	1935	1945	1955	1965	1975	1985	1995	2005	2015	2025	2035	2045	2055	2065	2075	2085	2095	2105	2115	2125	2135	2145	2155	2165	2175	2185	2195	2205	2215	2225	2235	2245	2255	2265	2275	2285	2295	2305	2315	2325	2335	2345	2355	2365	2375	2385	2395	2405	2415	2425	2435	2445	2455	2465	2475	2485	2495	2505	2515	2525	2535	2545	2555	2565	2575	2585	2595	2605	2615	2625	2635	2645	2655	2665	2675	2685	2695	2705	2715	2725	2735	2745	2755	2765	2775	2785	2795	2805	2815	2825	2835	2845	2855	2865	2875	2885	2895	2905	2915	2925	2935	2945	2955	2965	2975	2985	2995	3005	3015	3025	3035	3045	3055	3065	3075	3085	3095	3105	3115	3125	3135	3145	3155	3165	3175	3185	3195	3205	3215	3225	3235	3245	3255	3265	3275	3285	3295	3305	3315	3325	3335	3345	3355	3365	3375	3385	3395	3405	3415	3425	3435	3445	3455	3465	3475	3485	3495	3505	3515	3525	3535	3545	3555	3565	3575	3585	3595	3605	3615	3625	3635	3645	3655	3665	3675	3685	3695	3705	3715	3725	3735	3745	3755	3765	3775	3785	3795	3805	3815	3825	3835	3845	3855	3865	3875	3885	3895	3905	3915	3925	3935	3945	3955	3965	3975	3985	3995	4005	4015	4025	4035	4045	4055	4065	4075	4085	4095	4105	4115	4125	4135	4145	4155	4165	4175	4185	4195	4205	4215	4225	4235	4245	4255	4265	4275	4285	4295	4305	4315	4325	4335	4345	4355	4365	4375	4385	4395	4405	4415	4425	4435	4445	4455	4465	4475	4485	4495	4505	4515	4525	4535	4545	4555	4565	4575	4585	4595	4605	4615	4625	4635	4645	4655	4665	4675	4685	4695	4705	4715	4725	4735	4745	4755	4765	4775	4785	4795	4805	4815	4825	4835	4845	4855	4865	4875	4885	4895	4905	4915	4925	4935	4945	4955	4965	4975	4985	4995	5005	5015	5025	5035	5045	5055	5065	5075	5085	5095	5105	5115	5125	5135	5145	5155	5165	5175	5185	5195	5205	5215	5225	5235	5245	5255	5265	5275	5285	5295	5305	5315	5325	5335	5345	5355	5365	5375	5385	5395	5405	5415	5425	5435	5445	5455	5465	5475	5485	5495	5505	5515	5525	5535	5545	5555	5565	5575	5585	5595	5605	5615	5625	5635	5645	5655	5665	5675	5685	5695	5705	5715	5725	5735	5745	5755	5765	5775	5785	5795	5805	5815	5825	5835	5845	5855	5865	5875	5885	5895	5905	5915	5925	5935	5945	5955	5965	5975	5985	5995	6005	6015	6025	6035	6045	6055	6065	6075	6085	6095	6105	6115	6125	6135	6145	6155	6165	6175	6185	6195	6205	6215	6225	6235	6245	6255	6265	6275	6285	6295	6305	6315	6325	6335	6345	6355	6365	6375	6385	6395	6405	6415	6425	6435	6445	6455	6465	6475	6485	6495	6505	6515	6525	6535	6545	6555	6565	6575	6585	6595	6605	6615	6625	6635	6645	6655	6665	6675	6685	6695	6705	6715	6725	6735	6745	6755	6765	6775	6785	6795	6805	6815	6825	6835	6845	6855	6865	6875	6885	6895	6905	6915	6925	6935	6945	6955	6965	6975	6985	6995	7005	7015	7025	7035	7045	7055	7065	7075	7085	7095	7105	7115	7125	7135	7145	7155	7165	7175	7185	7195	7205	7215	7225	7235	7245	7255	7265	7275	7285	7295	7305	7315	7325	7335	7345	7355	7365	7375	7385	7395	7405	7415	7425	7435	7445	7455	7465	7475	7485	7495	7505	7515	7525	7535	7545	7555	7565	7575	7585	7595	7605	7615	7625	7635	7645	7655	7665	7675	7685	7695	7705	7715	7725	7735	7745	7755	7765	7775	7785	7795	7805	7815	7825	7835	7845	7855	7865	7875	7885	7895	7905	7915	7925	7935	7945	7955	7965	7975	7985	7995	8005	8015	8025	8035	8045	8055	8065	8075	8085	8095	8105	8115	8125	8135	8145	8155	8165	8175	8185	8195	8205	8215	8225	8235	8245	8255	8265	8275	8285	8295	8305	8315	8325	8335	8345	8355	8365	8375	8385	8395	8405	8415	8425	8435	8445	8455	8465	8475	8485	8495	8505	8515	8525	8535	8545	8555	8565	8575	8585	8595	8605	8615	8625	8635	8645	8655	8665	8675	8685	8695	8705	8715	8725	8735	8745	8755	8765	8775	8785	8795	8805	8815	8825	8835	8845	8855	8865	8875	8885	8895	8905	8915	8925	8935	8945	8955	8965	8975	8985	8995	9005	9015	9025	9035	9045	9055	9065	9075	9085	9095	9105	9115	9125	9135	9145	9155	9165	9175	9185	9195	9205	9215	9225	9235	9245	9255	9265	9275	9285	9295	9305	9315	9325	9335	9345	9355	9365	9375	9385	9395	9405	9415	9425	9435	9445	9455	9465	9475	9485	9495	9505	9515	9525	9535	9545	9555	9565	9575	9585	9595	9605	9615	9625	9635	9645	9655	9665	9675	9685	9695	9705	9715	9725	9735	9745	9755	9765	9775	9785	9795	9805	9815	9825	9835	9845	9855	9865	9875	9885	9895	9905	9915	9925	9935	9945	9955	9965	9975	9985	9995	10005	10015	10025	10035	10045	10055	10065	10075	10085	10095	10105	10115	10125	10135	10145	10155	10165	10175	10185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# UTGO Series STUB Bonds - Debt Service (GRS ISF Allocation)

CP	Mo	Ma	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
Interest																					
UTGO Series 2001-A(1)																					
251093X0	4/1/15	5.375%	\$210,056.27	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,291.19	\$106,075.76
251093X1	4/1/16	5.375%	\$221,372.43	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,591.22	\$116,503.43
251093X2	4/1/17	5.375%	\$233,395.86	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$16,682.50	\$127,899.16
251093X3	4/1/18	5.375%	\$495,082.12	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$23,374.95	\$140,249.69
251093X4	4/1/19	5.000%	\$495,082.12	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$30,677.41	\$153,387.05
251093X5	4/1/20	5.000%	\$495,082.12	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$86,617.27	\$644,115.10
251093X6	4/1/21	5.000%	\$2,645,153.02	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$624,739.74	\$3,269,892.73
UTGO Series 2002																					
251093X7	4/1/21	5.125%	\$114,576.15	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,104.19	\$155,680.34
251093X8	4/1/22	5.125%	\$120,411.04	NIPFG	\$3,085.53	\$3,085.53	-	-	-	-	-	-	-	-	-	-	-	-	-	\$49,368.53	\$169,779.57
251093X9	4/1/23	5.125%	\$234,987.19	NIPFG	\$3,085.53	\$3,085.53	-	-	-	-	-	-	-	-	-	-	-	-	-	\$90,472.72	\$325,459.91
UTGO Series 2003-A																					
251093X0	4/1/15	4.000%	\$10,608.90	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$424.36	\$11,033.26
251093X1	4/1/16	5.250%	\$90,175.67	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,734.22	\$94,909.89
251093X2	4/1/17	5.250%	\$105,912.21	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,120.78	\$117,032.99
251093X3	4/1/18	5.250%	\$111,393.48	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,544.47	\$128,937.95
251093X4	4/1/19	5.250%	\$117,228.37	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$24,617.96	\$141,846.33
251093X5	4/1/20	5.250%	\$123,416.90	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$32,396.94	\$155,813.84
251093X6	4/1/21	5.250%	\$17,681.50	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,774.01	\$22,455.51
251093X7	4/1/22	5.250%	\$112,277.55	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$35,367.43	\$147,644.98
251093X8	4/1/23	5.250%	\$136,501.21	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$50,164.20	\$186,665.41
251093X9	4/1/24	5.250%	\$17,681.50	Synco	\$408.88	\$408.88	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,542.16	\$24,223.66
251093Y0	4/1/25	5.250%	\$126,069.12	Synco	\$3,309.31	\$3,309.31	-	-	-	-	-	-	-	-	-	-	-	-	-	\$52,949.03	\$179,018.16
251093Y1	4/1/26	5.250%	\$53,044.51	Synco	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$22,079.78	\$75,124.29
251093Y2	4/1/27	5.250%	\$98,132.35	Synco	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$46,367.53	\$144,499.88
251093Y3	4/1/28	5.250%	\$1,120,123.29	Synco	\$7,520.83	\$7,520.83	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$309,082.86	\$1,429,206.15
UTGO Series 2004-A(1)																					
251093Y4	4/1/19	5.250%	\$159,133.54	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,772.55	\$200,906.09
251093Y5	4/1/20	4.250%	\$6,542.16	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,668.25	\$8,210.41
251093Y6	4/1/21	5.250%	\$215,183.91	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$67,782.93	\$282,966.84
251093Y7	4/1/22	5.000%	\$233,395.86	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$81,688.55	\$315,084.40
251093Y8	4/1/23	5.250%	\$245,065.65	Ambac	\$6,432.97	\$6,432.97	-	-	-	-	-	-	-	-	-	-	-	-	-	\$102,927.57	\$347,993.22
251093Y9	4/1/24	5.000%	\$13,261.13	Ambac	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$5,370.76	\$18,631.89
251093Z0	4/1/25	5.250%	\$244,712.02	Ambac	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$115,626.43	\$360,338.45
251093Z1	4/1/26	5.250%	\$27,759.96	Ambac	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$12,769.58	\$40,529.54
251093Z2	4/1/27	5.250%	\$243,651.13	Ambac	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$127,916.84	\$371,567.97
251093Z3	4/1/28	5.250%	\$1,388,705.34	Ambac	\$20,189.36	\$20,189.36	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$557,523.46	\$1,946,228.80

\* Subject to Mandatory Redemption

13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	5
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# UTGO Series STUB Bonds - Debt Service (GRS ISF Allocation)

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## Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)										Issuance: 2008-A												
CUSIP 251093ZX1					CUSIP 251093N63					CUSIP 251093N55					CUSIP 251093N63							
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Mandatory Redemption			Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Mandatory Redemption					
10/1/14	Ambac	6/30/15	-	\$20,333.73	5.240%	\$532.74	-	-	-	10/1/14	Assured	6/30/15	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
4/1/15	Ambac	6/30/15	\$5,481.27	\$14,852.46	5.240%	\$532.74	-	-	-	4/1/15	Assured	6/30/15	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
10/1/15	Ambac	6/30/16	-	\$14,852.46	5.240%	\$389.13	-	-	-	10/1/15	Assured	6/30/16	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
4/1/16	Ambac	6/30/16	\$5,834.90	\$9,017.57	5.240%	\$389.13	-	-	-	4/1/16	Assured	6/30/16	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
10/1/16	Ambac	6/30/17	-	\$9,017.57	5.240%	\$236.26	-	-	-	10/1/16	Assured	6/30/17	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
4/1/17	Ambac	6/30/17	\$6,011.71	\$3,005.86	5.240%	\$236.26	-	-	-	4/1/17	Assured	6/30/17	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
10/1/17	Ambac	6/30/18	-	\$3,005.86	5.240%	\$78.75	-	-	-	10/1/17	Assured	6/30/18	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
4/1/18	Ambac	6/30/18	\$3,005.86	\$20,333.73	5.240%	\$78.75	-	-	-	4/1/18	Assured	6/30/18	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
Total							\$20,333.73	-	\$2,473.78	Total							\$706,552.91	-	\$443,743.87	Total		
Issuance: 2008-A										Total												
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Mandatory Redemption			Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Mandatory Redemption					
10/1/14	Assured	6/30/15	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	10/1/2022	Assured	6/30/2023	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
4/1/15	Assured	6/30/15	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	4/1/2023	Assured	6/30/2023	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
10/1/15	Assured	6/30/16	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	10/1/2023	Assured	6/30/2024	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
4/1/16	Assured	6/30/16	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	4/1/2024	Assured	6/30/2024	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
10/1/16	Assured	6/30/17	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	10/1/2024	Assured	6/30/2025	-	\$706,552.91	5.000%	\$17,663.82	-	-	-			
4/1/17	Assured	6/30/17	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	4/1/2025	Assured	6/30/2026	-	\$542,645.36	5.000%	\$13,566.13	-	-	-			
10/1/17	Assured	6/30/18	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	10/1/2025	Assured	6/30/2026	-	\$542,645.36	5.000%	\$13,566.13	-	-	-			
4/1/18	Assured	6/30/18	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	4/1/2026	Assured	6/30/2026	-	\$370,427.51	5.000%	\$9,260.69	-	-	-			
10/1/18	Assured	6/30/19	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	10/1/2026	Assured	6/30/2027	-	\$370,427.51	5.000%	\$9,260.69	-	-	-			
4/1/19	Assured	6/30/19	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	4/1/2027	Assured	6/30/2027	-	\$180,704.97	5.000%	\$4,743.06	-	-	-			
10/1/19	Assured	6/30/20	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	10/1/2027	Assured	6/30/2028	-	\$189,722.54	5.000%	\$4,743.06	-	-	-			
4/1/20	Assured	6/30/20	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	4/1/2028	Assured	6/30/2028	-	\$189,722.54	5.000%	\$4,743.06	-	-	-			
10/1/20	Assured	6/30/21	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	Total							\$706,552.91	-	\$443,743.87	Total		
4/1/21	Assured	6/30/21	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	Total							\$706,552.91	-	\$443,743.87	Total		
10/1/21	Assured	6/30/22	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	Total							\$706,552.91	-	\$443,743.87	Total		
4/1/22	Assured	6/30/22	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	Total							\$706,552.91	-	\$443,743.87	Total		
10/1/22	Assured	6/30/23	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	Total							\$706,552.91	-	\$443,743.87	Total		
4/1/23	Assured	6/30/23	\$148,701.45	\$156,127.68	5.000%	\$3,903.19	-	-	-	Total							\$706,552.91	-	\$443,743.87	Total		
10/1/2023	Assured	6/30/2024	-	\$156,127.68	5.000%	\$3,903.19	-	-	-	Total							\$706,552.91	-	\$443,743.87	Total		
4/1/2024	Assured	6/30/2024	-	\$156,127.68	5.000%	\$3,903.19	-	-	-	Total							\$706,552.91	-	\$443,743.87	Total		
10/1/2024	Assured	6/30/2025	-	\$304,829.13	5.000%	\$7,620.73	-	-	-	Total							\$706,552.91	-	\$443,743.87	Total		
Total							\$304,829.13	-	\$144,979.49	Total							\$706,552.91	-	\$443,743.87	Total		

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\* ~~Subject~~ to Mandatory Redemption

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\* Subject to Mandatory Redemption

# UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

C/P	Maturity Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
UTGO Series 2000-A(1)																				
251003SR2	4/1/19	5.000%	\$200,884.88	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/19	5.000%	\$1,321,556.25	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
UTGO Series 2001-A(1)																				
251003SR2	4/1/15	5.375%	\$497,941.27	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/16	5.375%	\$524,766.39	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/17	5.375%	\$553,268.08	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/18	5.375%	\$1,173,598.95	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/19	5.000%	\$1,173,598.95	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/20	5.000%	\$1,173,598.95	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	5.000%	\$1,173,598.95	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	5.000%	\$6,270,371.53	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
UTGO Series 2002																				
251003SR2	4/1/21	5.125%	\$271,604.33	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/22	5.125%	\$285,436.03	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/22	5.125%	\$557,040.36	NPRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
UTGO Series 2003-A																				
251003SR2	4/1/15	4.000%	\$25,148.55	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/15	5.250%	\$213,762.67	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/16	5.250%	\$251,066.35	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/17	5.250%	\$264,059.76	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/17	5.250%	\$277,891.47	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/19	5.250%	\$292,561.45	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/20	4.500%	\$41,914.25	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/20	5.250%	\$266,155.48	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	5.250%	\$323,578.00	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	4.625%	\$41,914.25	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/22	5.250%	\$298,848.59	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/23	4.625%	\$125,742.74	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/23	5.250%	\$232,624.08	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/23	5.250%	\$2,655,267.62	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
UTGO Series 2004-A(1)																				
251003SR2	4/1/19	5.250%	\$377,228.23	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/20	4.250%	\$15,508.27	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/20	5.250%	\$510,096.40	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	5.000%	\$553,268.08	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/21	5.000%	\$580,931.48	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/22	5.250%	\$707.30	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/23	4.500%	\$31,435.69	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/23	5.250%	\$580,093.20	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/24	4.600%	\$65,805.37	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/24	5.250%	\$77,578.34	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67
251003SR2	4/1/24	5.250%	\$3,291,945.05	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200,884.88	\$1,526,883.67

\* Subject to Mandatory Redemption

## 13

13

13

UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)							Issuance: 2008-A						
CUSIP 51093ZX1			Mandatory Redemption				CUSIP 251093N63			Mandatory Redemption			
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest
10/1/14	Ambac	6/30/15	-	\$48,201.39	5.240%	\$1,262.88	10/1/14	Assured	6/30/15	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/15	Ambac	6/30/15	\$12,993.42	\$35,207.97	5.240%	\$1,262.88	4/1/15	Assured	6/30/15	-	\$1,674,893.36	5.000%	\$41,872.33
10/1/15	Ambac	6/30/16	-	\$35,207.97	5.240%	\$922.45	10/1/15	Assured	6/30/16	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/16	Ambac	6/30/16	\$13,831.70	\$21,376.27	5.240%	\$922.45	4/1/16	Assured	6/30/16	-	\$1,674,893.36	5.000%	\$41,872.33
10/1/16	Ambac	6/30/17	-	\$21,376.27	5.240%	\$560.06	10/1/16	Assured	6/30/17	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/17	Ambac	6/30/17	\$14,250.84	\$7,125.42	5.240%	\$560.06	4/1/17	Assured	6/30/17	-	\$1,674,893.36	5.000%	\$41,872.33
10/1/17	Ambac	6/30/18	-	\$7,125.42	5.240%	\$186.69	10/1/17	Assured	6/30/18	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/18	Ambac	6/30/18	\$7,125.42	-	5.240%	\$186.69	4/1/18	Assured	6/30/18	-	\$1,674,893.36	5.000%	\$41,872.33
Total			\$48,201.39			\$5,864.14	Total			\$449,739.88			\$1,051,900.93
Issuance: 2008-A													
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest
10/1/14	Assured	6/30/15	-	\$722,601.64	5.000%	\$18,065.04	10/1/2022	Assured	6/30/2023	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/15	Assured	6/30/15	-	\$722,601.64	5.000%	\$18,065.04	4/1/2023	Assured	6/30/2023	-	\$1,674,893.36	5.000%	\$41,872.33
10/1/15	Assured	6/30/16	-	\$722,601.64	5.000%	\$18,065.04	10/1/2023	Assured	6/30/2024	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/16	Assured	6/30/16	-	\$722,601.64	5.000%	\$18,065.04	4/1/2024	Assured	6/30/2024	-	\$1,674,893.36	5.000%	\$41,872.33
10/1/16	Assured	6/30/17	-	\$722,601.64	5.000%	\$18,065.04	10/1/2024	Assured	6/30/2025	-	\$1,674,893.36	5.000%	\$41,872.33
4/1/17	Assured	6/30/17	-	\$722,601.64	5.000%	\$18,065.04	4/1/2025	Assured	6/30/2025	\$388,545.08	\$1,286,348.28	5.000%	\$32,158.71
10/1/17	Assured	6/30/18	-	\$722,601.64	5.000%	\$18,065.04	10/1/2025	Assured	6/30/2026	-	\$1,286,348.28	5.000%	\$32,158.71
4/1/18	Assured	6/30/18	-	\$722,601.64	5.000%	\$18,065.04	4/1/2026	Assured	6/30/2026	\$408,244.78	\$878,103.50	5.000%	\$31,952.59
10/1/18	Assured	6/30/19	-	\$722,601.64	5.000%	\$18,065.04	10/1/2026	Assured	6/30/2027	-	\$878,103.50	5.000%	\$31,952.59
4/1/19	Assured	6/30/19	-	\$722,601.64	5.000%	\$18,065.04	4/1/2027	Assured	6/30/2027	\$428,363.62	\$449,739.88	5.000%	\$21,952.59
10/1/19	Assured	6/30/20	-	\$722,601.64	5.000%	\$18,065.04	10/1/2027	Assured	6/30/2028	-	\$449,739.88	5.000%	\$21,952.59
4/1/20	Assured	6/30/20	-	\$722,601.64	5.000%	\$18,065.04	4/1/2028	Assured	6/30/2028	-	\$449,739.88	5.000%	\$21,952.59
10/1/20	Assured	6/30/21	-	\$722,601.64	5.000%	\$18,065.04	Total			\$1,674,893.36			\$1,243.50
4/1/21	Assured	6/30/21	-	\$722,601.64	5.000%	\$18,065.04	4/1/2028	Assured	6/30/2028	\$449,739.88			\$11,243.50
10/1/21	Assured	6/30/22	-	\$722,601.64	5.000%	\$18,065.04	Total			\$1,674,893.36			\$1,051,900.93
4/1/22	Assured	6/30/22	-	\$722,601.64	5.000%	\$18,065.04							
10/1/22	Assured	6/30/23	-	\$722,601.64	5.000%	\$18,065.04							
4/1/23	Assured	6/30/23	-	\$722,601.64	5.000%	\$18,065.04							
10/1/23	Assured	6/30/24	-	\$722,601.64	5.000%	\$18,065.04							
4/1/24	Assured	6/30/24	\$352,498.83	\$370,102.81	5.000%	\$9,252.57							
10/1/2023	Assured	6/30/2023	-	\$370,102.81	5.000%	\$9,252.57							
4/1/2023	Assured	6/30/2023	-	\$370,102.81	5.000%	\$9,252.57							
10/1/2024	Assured	6/30/2024	-	\$370,102.81	5.000%	\$9,252.57							
4/1/2024	Assured	6/30/2024	-	\$370,102.81	5.000%	\$9,252.57							
10/1/2024	Assured	6/30/2025	-	\$370,102.81	5.000%	\$9,252.57							
Total			\$722,601.64			\$343,675.88							



**Exhibit B**

**EMERGENCY MANAGER ORDER**

B-1

ORDER NO. \_\_\_\_

ORDER OF THE EMERGENCY MANAGER OF THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, AUTHORIZING THE ISSUANCE AND RESTRUCTURING OF CERTAIN UNLIMITED TAX GENERAL OBLIGATION BONDS OF THE CITY OF DETROIT BY THE ISSUANCE BY THE CITY OF DETROIT OF NOT TO EXCEED \$287,560,790 DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 IN ONE OR MORE SUB-SERIES FOR THE PURPOSE OF PROVIDING CERTAIN BANKRUPTCY PLAN OF ADJUSTMENT FINANCING FOR THE CITY RELATED TO UNLIMITED TAX GENERAL OBLIGATION BOND CLAIMS; AUTHORIZING A FIFTH SUPPLEMENT TO THE OUTSTANDING MASTER DEBT RETIREMENT TRUST INDENTURE TO SECURE REPAYMENT OF SAID BONDS; IMPLEMENTING THE ASSIGNMENT OF PAYMENTS ON NOT TO EXCEED \$43,349,210 OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS (STUB UTGO BONDS) PURSUANT TO THE PLAN OF ADJUSTMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO MAKE CERTAIN DETERMINATIONS AND TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE TRANSFER OF A PORTION OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS IN CONSIDERATION FOR BONDS ISSUED BY THE MICHIGAN FINANCE AUTHORITY.

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ORDER NO. \_\_\_\_\_

ORDER OF THE EMERGENCY MANAGER OF THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, AUTHORIZING THE ISSUANCE AND RESTRUCTURING OF CERTAIN UNLIMITED TAX GENERAL OBLIGATION BONDS OF THE CITY OF DETROIT BY THE ISSUANCE BY THE CITY OF DETROIT OF NOT TO EXCEED \$287,560,790 DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 IN ONE OR MORE SUB-SERIES FOR THE PURPOSE OF PROVIDING CERTAIN BANKRUPTCY PLAN OF ADJUSTMENT FINANCING FOR THE CITY RELATED TO UNLIMITED TAX GENERAL OBLIGATION BOND CLAIMS; AUTHORIZING A FIFTH SUPPLEMENT TO THE OUTSTANDING MASTER DEBT RETIREMENT TRUST INDENTURE TO SECURE REPAYMENT OF SAID BONDS; IMPLEMENTING THE ASSIGNMENT OF PAYMENTS ON NOT TO EXCEED \$43,349,210 OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS (STUB UTGO BONDS) PURSUANT TO THE PLAN OF ADJUSTMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO MAKE CERTAIN DETERMINATIONS AND TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE TRANSFER OF A PORTION OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS IN CONSIDERATION FOR BONDS ISSUED BY THE MICHIGAN FINANCE AUTHORITY.

WHEREAS, at elections held on November 7, 1978, August 5, 1980, November 4, 1986, August 2, 1988, August 4, 1992, August 5, 1996, November 4, 1997, November 7, 2000, November 6, 2001, April 29, 2003, November 2, 2004 and February 24, 2009 (the "Prior Elections"), the qualified electors of the City of Detroit, County of Wayne, State of Michigan (the "City") authorized the issuance and sale of general obligation unlimited tax bonds of the City to finance certain public capital improvement projects of the City; and

WHEREAS, pursuant to the authorizations provided by certain of the Prior Elections, the City Charter, Act 279, Public Acts of Michigan, 1909, as amended ("Act 279"), Act 202, Public Acts of Michigan, 1943, as amended ("Act 202"), and Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), the City issued certain general obligation unlimited tax bonds (collectively, but not including the 2010A UTGO Bonds, as hereinafter defined, the "Prior UTGO Bonds") outstanding in the amounts set forth on Exhibit A attached hereto; and

WHEREAS, on March 18, 2010, pursuant to Act 80, Public Acts of Michigan, 1981, as amended ("Act 80") the City issued \$249,790,000 of its Distributable State Aid General Obligation Limited Tax Bonds, Series 2010 (the "DSA Bonds") secured by and payable from money received or to be received by the City derived from the imposition of taxes by the State of Michigan (the "State") and returned or to be returned to the City as provided by law ("Distributable Aid"); and

WHEREAS, in connection with the issuance of the DSA Bonds, the City entered into a Master Debt Retirement Trust Indenture (the "Master Indenture") and a First Supplemental Debt Retirement Trust Indenture, each dated as of March 1, 2010, (the "First Supplemental Indenture") between the City and U.S. Bank National Association, Detroit, Michigan, as master trustee (the "Master Trustee" or the "Trustee"), that provides for the escrow of Distributable Aid payments received by the Trustee on behalf of the City to pay the debt service on obligations of the City secured by Distributable Aid (the "Distributable Aid Obligations"); and

WHEREAS, pursuant to Act 80, the Master Indenture and the First Supplemental Indenture, the DSA Bonds have a first lien on the City's Distributable Aid to secure the payment of the DSA Bonds and to provide for the direct payment to the Master Trustee of the Distributable Aid to be held in trust and used solely for payment of principal of and interest on Distributable Aid Obligations, and for that purpose, the City, the Master Trustee and the State Treasurer of the State of Michigan (the "State Treasurer") entered into an Agreement dated as of March 1, 2010 (the "DSA Bonds Deposit Agreement"); and

WHEREAS, on December 16, 2010, pursuant to the City Charter, Act 279 and Act 34, the City issued \$100,000,000 Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010(A) (Taxable-Recovery Zone Economic Development Bonds-Direct Payment) (the "2010A UTGO Bonds") and sold them to the Michigan Finance Authority (the "MFA") under Act 227, Public Acts of Michigan, 1985, as amended ("Act 227"); and

WHEREAS, in connection with the issuance of the 2010A UTGO Bonds, the City entered into a Second Supplemental Debt Retirement Trust Indenture, dated as of December 1, 2010 (the "Second Supplemental Indenture") with the Trustee, to further provide for the security and payment of the 2010A UTGO Bonds with the unlimited tax levy and a second lien on Distributable Aid; and

WHEREAS, pursuant to Act 227, in order to provide for the direct payment of Distributable Aid to the Trustee to pay the debt service on the 2010A UTGO Bonds, the City, the MFA and the State Treasurer entered into an Agreement to Deposit Distributable State Aid with the Master Trustee for payment of the 2010A UTGO Bonds (the "UTGO Bonds Deposit Agreement"); and

WHEREAS, pursuant to Resolutions adopted on March 27, 2012 by the City Council of the City, certain Sale Orders of the Finance Director and Act 34, the City issued: (i) \$38,865,000 Self Insurance Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2012(A2) (the "Series 2012(A2) Bonds"); (ii) \$30,730,000 Self Insurance Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation), Series 2012(A2-B) (the "Series 2012(A2-B) Bonds"); (iii) \$6,405,000 General Obligation Distributable State Aid Third Lien Capital Improvement Refunding Bonds (Limited Tax General Obligation) Series 2012B (the "Series 2012B Bonds"); and (iv) \$53,520,000 Self Insurance Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation), Series 2012(B2) (the "Series 2012(B2) Bonds", and collectively with the Series 2012(A2) Bonds, the Series 2012(A2-B) Bonds and the Series 2012B Bonds, the "Third Lien Bonds"); and

WHEREAS, the Third Lien Bonds were sold to the MFA and pursuant to Act 227 and Act 140, in order to provide for the direct payment of Distributable Aid to the Master Trustee to

pay the debt service on the Third Lien Bonds, the City, the MFA and the State Treasurer entered into an Agreement to Deposit Distributable State Aid (as amended the "2012 Deposit Agreement") with the Master Trustee and the City and the Master Trustee entered into a Third Supplemental Debt Retirement Trust Indenture, dated as of March 1, 2012, as amended (the "Third Supplemental Indenture") and a Fourth Supplemental Debt Retirement Trust Indenture dated as of August 1, 2012 (the "Fourth Supplemental Indenture") for payment of the Third Lien Bonds on a third lien basis subordinate to the first lien on Distributable State Aid securing the DSA Bonds and subordinate to the second lien on Distributable Aid securing the Series 2010A UTGO Bonds; and

WHEREAS, on March 1, 2013, the Governor (the "Governor") of the State of Michigan (the "State") determined that a financial emergency existed within the City pursuant to the Local Government Fiscal Responsibility Act, Act 72, Public Acts of Michigan, 1990, as amended ("Act 72"); and

WHEREAS, on March 14, 2013, the Governor confirmed that a financial emergency existed within the City and, pursuant to Act 72, assigned to the Local Emergency Financial Assistance Loan Board established pursuant to the Emergency Municipal Loan Act, Act 243 Public Acts of Michigan, 1980, as amended (the "Board") the responsibility for managing the financial emergency; and

WHEREAS, on March 14, 2013, pursuant to Act 72, the Board appointed Kevyn D. Orr as Emergency Financial Manager for the City; and

WHEREAS, by operation of law the financial emergency continues to exist within the City pursuant to the Local Financial Stability and Choice Act, Act 436, Public Acts of Michigan, 2012 ("Act 436") and the Emergency Financial Manager continues in the capacity of the Emergency Manager for the City (the "Emergency Manager"); and

WHEREAS, on July 18, 2013 (the "Petition Date"), in accordance with Act 436 and the approval of the Governor, the Emergency Manager filed on behalf of the City a petition for relief pursuant to Chapter 9 of title 11 of the United States Code, 11 U.S.C. Sections 101-1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Michigan (the "Bankruptcy Court"); and

WHEREAS, on \_\_\_\_\_, 2014, the Emergency Manager filed on behalf of the City a \_\_\_\_\_ Amended Plan for the Adjustment of the Debts of the City of Detroit (now and as subsequently amended, the "Plan of Adjustment") in the Bankruptcy Court to provide for the adjustment of the debts of the City pursuant to and in accordance with Chapter 9 of the Bankruptcy Code; and

WHEREAS, more than 90% of the Prior UTGO Bonds are insured by Ambac Assurance Corporation; Assured Guaranty Municipal Corp. together with Assured Guaranty Corp.; and National Public Finance Guarantee Corporation (each a "Bond Insurer" and collectively, the "Bond Insurers"); and

WHEREAS, pursuant to the Plan of Adjustment and a settlement agreement dated July 18, 2014 among the City and the Bond Insurers (the "UTGO Settlement Agreement") the City intends to restructure a portion of the outstanding Prior UTGO Bonds (the "Restructured UTGO

Bonds”) as provided in this Order; and

WHEREAS, pursuant to a bond purchase contract (the “Purchase Contract”) between the City and the MFA, the City shall deliver the Bonds authorized hereunder (the “Bonds” or the “Municipal Obligation”) to the MFA, and in consideration thereof, the MFA will deliver its [Local Government Loan Program Revenue Bonds, Series 2014 (City of Detroit Unlimited Tax General Obligation Local Project Bonds)] (the “MFA Bonds”) to (i) the holders of the Holders Restructured UTGO Bonds (as defined in the UTGO Settlement Agreement) and (ii) the Bond Insurers and the Dissenting Bond Insurer as holders of the Insurer Owned Restructured UTGO Bonds (as defined in the UTGO Settlement Agreement) in consideration for the transfer of the Restructured UTGO Bonds to the MFA; and

WHEREAS, the MFA Bonds will be issued by the MFA in Authorized Denominations in the same aggregate principal amounts per maturity as the Restructured UTGO Bonds, rounded down as provided in this Order, for each denomination to the nearest Authorized Denomination; and on the Effective Date, as hereinafter defined, the holders of the Holders Restructured UTGO Bonds shall be paid the difference in principal amount, if any, between the Holders Restructured UTGO Bonds and the principal amount of MFA Bonds allocated and transferred to them as provided herein by the City from its General Fund or by the Master Trustee at the direction of the City from available funds on deposit in the Debt Retirement Fund (the “Debt Retirement Fund”) established hereunder, as determined by an Authorized Officer; and

WHEREAS, a portion of the Prior UTGO Bonds not restructured by the Municipal Obligation which mature on or after April 1, 2015, in the principal amount of \$43,349,210 (the “Stub UTGO Bonds” and collectively with the 2010A UTGO Bonds, the Municipal Obligation and any Additional Bonds (defined below), the “UTGO Bonds”) shall be reinstated, remain Outstanding in the amounts and will remain payable as shown on Exhibit C hereto; and

WHEREAS, the Stub UTGO Bonds also will be in Authorized Denominations; and

WHEREAS, upon satisfaction of all of the terms and conditions required of the City related to the confirmation of the Plan of Adjustment, the City shall establish the Business Day upon which the Plan of Adjustment shall become effective (the “Effective Date”); and

WHEREAS, on or after the Effective Date, the City shall issue and deliver the Municipal Obligation to the MFA and pursuant to the Plan of Adjustment, the Assigned UTGO Bond Tax Proceeds (as hereinafter defined), will be assigned to the Income Stabilization Funds and the GRS (collectively, the “Plan Assignees”) as such terms are defined in the Plan of Adjustment; and

WHEREAS, the Emergency Manager deems it necessary to authorize the issuance of the Bonds in one or more series in the aggregate principal amount of not to exceed Two Hundred Eighty-Seven Million Five Hundred Sixty Thousand Seven Hundred Ninety Dollars (\$287,560,790); and

WHEREAS, pursuant to the resolutions authorizing the Prior UTGO Bonds and the 2010A UTGO Bonds, this Order and Section 4a of Act 279, the City has pledged, and to the



extent permitted by applicable law, including without limitation, Section 12(1)(x) of Act 436, will create a lien upon the Debt Millage Revenues (as hereinafter defined) to pay the debt service on the UTGO Bonds; and

WHEREAS, pursuant to Section 4a of Act 279, and Section 701 of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, the Emergency Manager desires to provide for the deposit of the Debt Millage Revenues into a separate escrow account to be used for the sole purpose of paying principal of and interest on the UTGO Bonds and the administrative costs related to the deposit and escrow of Debt Millage Revenues; and

WHEREAS, in order to effectuate a lien, to the extent permitted by law, upon the debt millage revenues (the "Debt Millage Revenues") derived from the unlimited tax pledge in favor of the Registered Owners of the Bonds, it is necessary for the City to provide for the deposit of the proceeds of 100% of the City's unlimited tax general obligation debt millage levy in trust to further secure payment of the debt service on the Bonds, with U.S. Bank National Association, as Debt Millage Escrow Trustee (the "Debt Millage Escrow Trustee"), pursuant to a Debt Millage Deposit Escrow Agreement (the "Debt Millage Escrow Agreement") between the City and the Debt Millage Escrow Trustee; and

WHEREAS, the Emergency Manager recommends that the Bonds be secured by a fourth lien pledge of Distributable Aid under a Fifth Supplemental Debt Retirement Trust Indenture (the "Fifth Supplemental Indenture"), in addition to a pledge of the City's unlimited tax full faith and credit; and

WHEREAS, the Emergency Manager desires the Debt Millage Revenues to constitute special revenues under Section 902 of the Bankruptcy Code and to afford the holders of the UTGO Bonds the protection provided to "pledged special revenues," as that term is used in Section 922(d) of the Bankruptcy Code.

WHEREAS, the MFA may distribute one or more preliminary official statements (together with any supplements thereto, each a "Preliminary Official Statement") and final official statements (together with any supplements thereto, each an "Official Statement") to the holders of the MFA Bonds; and

WHEREAS, the Emergency Manager also desires to authorize the submission of disclosure information to the MFA, as applicable, if necessary in connection with the issuance and delivery of the Municipal Obligation and the issuance and delivery of the MFA Bonds; and

WHEREAS, the MFA will require, as a condition precedent to accepting the Municipal Obligation, that the City agree to provide continuing disclosure as required by Section (b)(5) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended; and

WHEREAS, the Emergency Manager also desires to authorize the submission of disclosure information to the holders of the Stub UTGO Bonds, if necessary in connection with the secondary marketing, if any, of the Stub UTGO Bonds by the holders thereof on the Effective Date; and

WHEREAS, pursuant to the authority of Section 315(1)(d) of Act 34, the Emergency Manager desires to delegate to the Finance Director the authority to make certain determinations with respect to the Bonds, if necessary, within the parameters of this Order and to take such other actions and make such other determinations as may be necessary to accomplish the delivery of the Bonds and the transactions contemplated by this Order, as shall be confirmed by the Finance Director in the Supplemental Order; and

WHEREAS, prior to the issuance of the Bonds, pursuant to Sections 12(1) (u) and 19(1) of Act 436, the Emergency Manager must obtain the approval of the issuance of the Bonds by the City Council, and if the City Council disapproves of the issuance of the Bonds, the issuance of the Bonds must be approved by the Board.

NOW, THEREFORE, BE IT ORDERED BY THE EMERGENCY MANAGER OF THE CITY OF DETROIT, WAYNE COUNTY, MICHIGAN, PURSUANT TO THE CHARTER, ACT 34, ACT 227, ACT 279, AND ACT 436 AS FOLLOWS:

## **ARTICLE I**

### **DEFINITIONS AND INTERPRETATION**

Section 101. Definitions. The words and terms defined in the preambles and recitals hereof and the following words and terms as used in this Order shall have the meanings ascribed therein, herein or in the Plan of Adjustment unless a different meaning clearly appears from the context:

“Act 34” means Act 34, Public Acts of Michigan, 2001, as amended.

“Act 80” means Act 80, Public Acts of Michigan, 1981, as amended.

“Act 227” means Act 227, Public Acts of Michigan, 1985, as amended.

“Act 279” means Act 279, Public Acts of Michigan, 1909, as amended.

“Act 436” means Act No. 436, Public Acts of Michigan, 2012.

“Additional Bonds” shall mean any unlimited tax general obligation bonds issued under Act 279 on a parity with the Prior UTGO Bonds, the 2010A UTGO Bonds, the Municipal Obligation and the Stub UTGO Bonds as to the Aggregate UTGO Tax Levy.

“Aggregate UTGO Tax Levy” means all proceeds of the Debt Millage Revenues.

“Ambac” means Ambac Assurance Corporation.

“Assigned UTGO Bond Tax Proceeds” means that portion of the Aggregate UTGO Tax Levy designated to pay the principal of and interest on the Stub UTGO Bonds.

“Assured” means Assured Guaranty Municipal Corp. and Assured Guaranty Corp.

“Authorized Denominations” shall mean denominations of Bonds and Stub UTGO Bonds equal to multiples of \$1.00.

“Authorized Officer” means (i) the Emergency Manager or his designee or successor, or if the City is no longer operating under a financial emergency pursuant to Act 436, the Mayor of the City, the Finance Director or his or her designee, or (ii) any other person authorized by a Certificate of an Authorized Officer to act on behalf of or otherwise represent the City in any legal capacity, which such certificate shall be delivered, if at all, in the City’s sole discretion.

“Bankruptcy Case” means the City’s Bankruptcy Case No. 13-53846 in the U.S. Bankruptcy Court for the Eastern District of Michigan.

“Bankruptcy Court Order” has the meaning set forth in the recitals hereto.

“Board” has the meaning set forth in the recitals hereto.

“Bond” or “Bonds” means the Municipal Obligations.

“Bond Counsel” means Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, or such other nationally recognized firm of attorneys experienced in matters pertaining to municipal bonds and appointed to serve in such capacity by the City with respect to the Bonds.

“Bond Insurer” means Ambac, Assured or NPF, as the case may be, as an issuer of a bond insurance policy with respect to that portion of the Restructured UTGO Bonds such entity insures.

“Bond Orders” means collectively this Order and the Supplemental Order.

“Bond Registry” means the books for the registration of Bonds maintained by the Master Trustee.

“Bondowner”, “Owner” or “Registered Owner” means, with respect to any Bond, the person in whose name such Bond is registered in the Bond Registry.

“Business Day” means a day which is not (i) a Saturday, Sunday or legal holiday on which banks located in either the State of Michigan or the state or states in which the principal corporate trust office of the Master Trustee, is located are authorized or required by law to be closed, or (ii) a day on which the New York Stock Exchange is closed.

“Charter” means the Charter of the City, as amended from time to time.

“City” means the City of Detroit, County of Wayne, State of Michigan.

“Closing Date” means the date or dates upon which the Restructured UTGO Bonds are transferred to the MFA in consideration for the MFA Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Constitution” means the Constitution of the State of Michigan of 1963, as amended.

“Council” means the City Council of the City of Detroit, Michigan.

“Debt Millage Deposit” or “Debt Millage Deposits” means whenever used herein singularly, each payment of Debt Millage Revenues, and collectively all payments of Debt Millage Revenues by the City to the Debt Millage Escrow Trustee for deposit in the UTGO Debt Millage Fund in accordance with the Debt Millage Escrow Agreement.

“Debt Millage Escrow Agreement” means the Debt Millage Deposit Escrow Agreement, between the City and the Debt Millage Escrow Trustee, for the collection of 100% of the City’s unlimited tax general obligation bond debt millage.

“Debt Millage Escrow Trustee” means U.S. Bank National Association, Detroit, Michigan, as Debt Millage Escrow Trustee, and any successor to the Debt Millage Escrow Trustee substituted in its place pursuant to the provisions of the Debt Millage Escrow Agreement.

“Debt Millage Revenues” means the proceeds of the ad valorem debt millage levies, including interest subsidy payments received by the City in respect of the 2010A UTGO Bonds delinquent millage payments received from Wayne County, Michigan, or otherwise, pledged to and on account of unlimited tax general obligation bonds of the City for the payment of debt service on the Prior UTGO Bonds (or after the Effective Date, the UTGO Bonds), and the 2010A UTGO Bonds, the Municipal Obligation, the Stub UTGO Bonds and any Additional Bonds.

“Debt Retirement Fund” means the fund so designated and established under Section 501 hereof.

“Dissenting Bond Insurer” means Syncora Guarantee, Inc.

“Distributable Aid” has the meaning given in Act 80.

“DSA Bonds” means the City’s \$249,790,000 original principal amount Distributable State Aid General Obligation Limited Tax Bonds, Series 2010.

“Effective Date” has the meaning set forth in the recitals hereto.

“Fifth Supplemental Indenture” means the Fifth Supplemental Debt Retirement Trust Indenture, dated as of the date of issuance of the Bonds, between the City and the Master Trustee providing for the escrow of Distributable State Aid payments received by the Master Trustee on behalf of the City to pay the debt service on the Bonds.

“Finance Director” means the Finance Director of the City or his/her deputy or designee.

“First Lien Bonds” means the DSA Bonds.

“First Supplemental Indenture” means the First Supplemental Debt Retirement Trust Indenture dated as of March 1, 2010, between the City and the Master Trustee, providing for the

escrow of Distributable Aid payments received by the Master Trustee on behalf of the City to pay the debt service on the DSA Bonds.

“Fiscal Year” means the fiscal year of the City as in effect from time to time.

“Fourth Supplemental Indenture” has the meaning set forth in the recitals hereto.

“GRS” means General Retirement System for the City of Detroit.

“Income Stabilization Fund” means the Income Stabilization Funds as defined in the Plan of Adjustment.

“Interest Payment Date” has the meaning given such term in Section 302.

“Master Indenture” shall mean the Master Debt Retirement Trust Indenture dated as of March 1, 2010 by and between the City and U.S. Bank National Association, Detroit, Michigan, as Master Trustee, as supplemented by (i) the First Supplemental Indenture; (ii) the Second Supplemental Indenture; (iii) the Third Supplemental Indenture; (iv) the Fourth Supplemental Indenture; and (v) the Fifth Supplemental Indenture, by and between the City and the Master Trustee.

“Master Trustee” means U.S. Bank National Association, Detroit, Michigan, as Master Trustee under the Master Indenture, and successors to the Master Trustee substituted in its place pursuant to the provisions of the Master Indenture.

“Maximum Aggregate Principal Amount” has the meaning given such term in Section 201.

“MFA” means the Michigan Finance Authority, as successor to the Michigan Municipal Bond Authority.

“MFA Bonds” means has the meaning set forth in the recitals hereto.

“Municipal Obligation” has the meaning set forth in the recitals hereto.

“Non-Arbitrage and Tax Compliance Certificate” means the Non-Arbitrage and Tax Compliance Certificate of the City, dated the Closing Date, regarding rebate requirements and other tax responsibilities of the City relating to the Tax-Exempt Bonds under the Code.

“NPFG” means National Public Finance Guaranty Corporation.

“Order” means this Order of the Emergency Manager as supplemented by the Supplemental Order, and as amended from time to time pursuant to Article VII.

“Outstanding” when used with respect to:

- (1) the Bonds, means, as of the date of determination, the Bonds theretofore authenticated and delivered under this Order, except:

- (A) Bonds theretofore canceled by the Master Trustee or delivered to the Master Trustee for cancellation;
- (B) Bonds for whose payment money in the necessary amount, without the need for reinvestment thereof, has been theretofore deposited with the Master Trustee in trust for the registered owners of such Bonds;
- (C) Bonds delivered to the Master Trustee for cancellation in connection with (x) the exchange of such Bonds for other Bonds or (y) the transfer of the registration of such Bonds;
- (D) Bonds alleged to have been destroyed, lost or stolen which have been paid or replaced pursuant to this Order or otherwise pursuant to law; and
- (E) Bonds deemed paid as provided in Section 801.

“Permitted Investments” means those investments specified in Article III of the Debt Millage Escrow Agreement.

“Plan of Adjustment” has the meaning set forth in the recitals hereto.

“Plan Assignees” means the Income Stabilization Funds and the GRS.

“Prior DSA Bonds” means, collectively, the First Lien Bonds, the Second Lien Bonds and the Third Lien Bonds.

“Prior UTGO Bonds” has the meaning set forth in the recitals hereto.

“Pro Rata” means the proportion that a claim of one Holder of Restructured UTGO Bonds bears to the aggregate of all claims of all Holders of Restructured UTGO Bonds.

“Purchase Contract” means the purchase contract negotiated by the Finance Director between the City and the MFA, providing for the terms and conditions of the delivery of the Municipal Obligation to the MFA in anticipation of the transfer of the Restructured Bonds to the MFA in consideration for the MFA Bonds on the terms and conditions and in form and substance reasonably acceptable to the Bond Insurers.

“Regular Record Date” has the meaning given such term in Section 302.

“Restructured UTGO Bonds” has the meaning set forth in the recitals hereto.

“Second Lien Bonds” means the 2010A UTGO Bonds.

“Second Supplemental Indenture” has the meaning set forth in the recitals hereto.

“State” means the State of Michigan.

“State Treasurer” means the Treasurer of the State.

“Stub UTGO Bonds” has the meaning set forth in the recitals hereto.

“Supplemental Order” means, to the extent necessary, the order or orders of the Authorized Officer making certain determinations and/or confirming the final details of the Bonds upon the sale thereof in accordance with the parameters of this Order and the terms of the Purchase Contract.

“Tax-Exempt Bonds” means those Bonds, if any, the interest on which is excluded from gross income for federal tax purposes, as determined by the Authorized Officer in the Supplemental Order.

“Third Lien Bonds” has the meaning set forth in the recitals hereto.

“Third Supplemental Indenture” has the meaning set forth in the recitals hereto.

“UTGO Bonds” has the meaning in the recitals hereto.

“UTGO Bond Tax Levy” means that portion of the Aggregate UTGO Tax Levy at a level that was pledged to pay the Prior UTGO Bonds.

“UTGO Debt Millage Fund” means the fund so designated and authorized by Section 501 hereof and established under the Debt Millage Escrow Agreement.

“2010A UTGO Bonds” means the City’s outstanding Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010(A).

Section 102. Interpretation. (a) Words of the feminine or masculine genders include the correlative words of the other gender or the neuter gender.

(b) Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons.

(c) Articles and Sections referred to by number mean the corresponding Articles and Sections of this Order.

(d) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms as used in this Order, refer to this Order as a whole unless otherwise expressly stated.

## ARTICLE II

### DETERMINATIONS

Section 201. Finding, and Declaration of Need to Issue Bonds; Authorized Denominations. (a) The Emergency Manager hereby finds and declares that it is necessary for the City to restructure and refund (under applicable state law) \$287,560,790 of the Prior UTGO Bonds which mature on or after April 1, 2015, by restructuring them as Restructured UTGO Bonds to be transferred to the MFA and in such form issuing them in the principal amounts as

shown on Exhibit B as Municipal Obligations, in Authorized Denominations and leaving \$43,349,210 of the Prior UTGO Bonds remaining outstanding as Stub UTGO Bonds in Authorized Denominations as shown on Exhibit C, pursuant to and in accordance with the provisions of Act 34 and Act 279, for the purpose of satisfying the Class 8 claims as required by the Plan of Adjustment. The MFA Bonds will, in the aggregate, mature or be subject to mandatory redemption and optional redemption in the same principal amounts per maturity, and bear interest at the same interest rates as the Restructured UTGO Bonds.

(b) On the Effective Date, that portion of the Aggregate UTGO Tax Levy designated to pay the principal of and interest on the Stub UTGO Bonds (but subject to the prior rights of the holders of the Municipal Obligation) (the "Assigned UTGO Bond Tax Proceeds") shall be assigned by the Plan of Adjustment (without any further consent or action on the part of, or additional consideration payable to, the Bond Insurers, the Dissenting Bond Insurer or the holders of the Stub UTGO Bonds) to the Plan Assignees, and such proceeds shall not be paid to the paying agent for the UTGO Bonds, but shall be paid to the Plan Assignees directly by the Debt Millage Escrow Trustee.

Section 202. Declaration of Borrowing. The City shall issue the Bonds as hereinafter provided and as finally confirmed by the Authorized Officer in the Supplemental Order, secured by the unlimited tax full faith, credit and resources of the City which will be payable from ad valorem taxes levied on all taxable property within the City without limitation as to rate or amount, for the purposes stated herein.

### ARTICLE III

#### AUTHORIZATION, REDEMPTION AND ASSIGNMENT OF THE BONDS

Section 301. Authorization of Bonds and Pledge. (a) The City hereby authorizes the issuance of the Bonds in such series and in such principal amounts as shall be confirmed in the Supplemental Order. The Bonds shall be payable from and secured, to the extent permitted by applicable law, including, without limitation, Section 12(1)(x) of Act 436, by a lien on the Debt Millage Revenues derived from an annual levy of ad valorem taxes on all taxable property in the City without limitation as to rate or amount. Pursuant to authorization provided in Act 227, the City hereby pledges as additional security for the payment of principal of and interest on the Bonds, Distributable Aid payments that the City is eligible to receive on a fourth lien basis subordinate to the pledge thereof for the payment of the Prior DSA Bonds. The Finance Director is hereby authorized and directed to negotiate, approve and execute the Fifth Supplemental Indenture for and on behalf of the City with U.S. Bank National Association, Detroit, Michigan, as Master Trustee, to provide for a fourth lien pledge of Distributable Aid to secure payment of the Bonds. Nothing in this Order shall restrict or be construed as restricting the City's ability to make additional pledges or assignments of Distributable Aid as security for current or future bonds or obligations of the City, subject to the requirements for the issuance of additional bonds and obligations set forth in the Master Indenture.

(b) The Debt Millage Revenues as pledged by the City to secure payment of the Bonds, shall constitute "special revenues," as defined in Section 902 of the Bankruptcy Code and "pledged special revenues," as the term is used in Section 922(d) of the Bankruptcy Code.



Section 302. Designations, Dates, Interest Rates, Maturities, Redemption and Other Terms of the Bonds and Stub UTGO Bonds.

(a) The Bonds shall be designated as "DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 and may bear such later or earlier dates and additional or alternative designations as the Authorized Officer may determine in the Supplemental Order, shall be issued in fully registered form and shall be consecutively numbered from "R-1" upwards, respectively unless otherwise provided by the Authorized officer in the Supplemental Order. The Bonds shall be dated and issued in Denominations all as determined by the Authorized Officer and confirmed by the Authorized Officer in the Supplemental Order.

(b) The Bonds shall be issued in multiple separate series, each one corresponding to the related series of the Prior UTGO Bonds listed on Exhibit A hereto. Each separate series of the Municipal Obligations shall be issued in a principal amount equal to 86.9% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds in Authorized Denominations as provided in Section 201(a). Each series of Municipal Obligations shall be further subdivided into two subseries, with one subseries equal to 84.5% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds, in Authorized Denominations, and the second subseries equal to 2.4% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds, in Authorized Denominations.

(c) The Bonds and the Stub UTGO Bonds shall bear interest from \_\_\_\_\_, 201\_, at the same interest rate per annum as the related Prior UTGO Bonds; be subject to amortization on the same schedule as the related Prior UTGO Bonds; mature on the same dates; and be subject to redemption in the same manner as the related Prior UTGO Bonds. Unless otherwise provided by the Authorized Officer in the Supplemental Order, interest on the Bonds shall be calculated on the basis of a 360 day year consisting of twelve, 30 day months. In the event that a calculation of interest is not an integral multiple of \$0.01, the Paying Agent shall round all amounts less than or equal to \$0.0049 down to the nearest \$0.01 and round all amounts greater than \$.0049 up to the nearest \$0.01. The Bonds shall be payable, as to principal and interest, in lawful money of the United States of America.

(d) On or after the Effective Date, the Municipal Obligations shall be delivered to the MFA in consideration for bonds to be issued by the MFA (the "MFA Bonds") and the following additional provisions shall apply:

(1) Each subseries of Municipal Obligations shall be in the form of a single fully-registered, nonconvertible bond in the denomination of the full principal amount thereof, dated as of the date of delivery of the Municipal Obligations, payable in principal installments serially shown on Exhibit B and approved by the MFA and the Authorized Officer. The obligation to deliver the Municipal Obligations to the MFA shall be evidenced by execution of a Purchase Contract (the "Purchase Contract") between the City and the MFA providing for the transfer of the Municipal Obligations to the MFA in consideration for the MFA Bonds, and an Authorized Officer is authorized and directed to execute and deliver the Purchase Contract when it is in final form and to make the

determinations set forth above. An Authorized Officer is authorized and directed to approve of a series designation with respect to each series of Municipal Obligations.

(2) Each subseries of the Municipal Obligations shall not be convertible or exchangeable into more than one fully-registered bond. Principal of and interest on the Municipal Obligations shall be payable as provided in the Bond form in this Order as the same may be amended to conform to MFA requirements.

(3) The Master Trustee shall record on the registration books payment by the City of each installment of principal or interest or both when made and the cancelled checks or other records evidencing such payments shall be returned to and retained by the City Treasurer.

(4) Upon payment by the City of all outstanding principal of and interest on a Municipal Obligation, the MFA shall deliver the respective Municipal Obligation to the City for cancellation.

(e) Concurrently with the restructuring of a portion of the Prior UTGO Bonds and issuance of the MFA Bonds, the Stub UTGO Bonds, in Authorized Denominations as provided in Section 201(a), will be reinstated and remain Outstanding and will be payable from the UTGO Bond Tax Levy, provided that the Assigned UTGO Bond Tax Proceeds as assigned by the Plan of Adjustment shall be paid by the Debt Millage Escrow Trustee to the Plan Assignees and such proceeds shall not be paid to the paying agent for the Stub UTGO Bonds.

Section 303. Execution, Authentication and Delivery of Bonds. The Bonds shall be executed in the name of the City by the manual or facsimile signatures of the Mayor and the Finance Director and authenticated by the manual signature of the Finance Director, and the seal of the City (or a facsimile thereof) shall be impressed or imprinted on the Bonds. After the Bonds have been executed and authenticated for delivery, they shall be delivered by the Finance Director to the MFA in consideration for the issuance of the MFA Bonds.

Section 304. Authentication of the Bonds. Anything in this Order to the contrary notwithstanding, the Bonds bearing the manual or facsimile signatures of the Mayor and the Finance Director shall require no further authorization.

Section 305. The MFA's Depository. Notwithstanding any other provision herein to the contrary, as long as the MFA is the owner of the Bonds, the Bonds are payable as to principal, premium, if any, and interest at the corporate trust office of \_\_\_\_\_, \_\_\_\_\_, Michigan, or such other qualified bank or financial institution as shall be designated in writing to the City by the MFA (the "Authority's Depository"). The City will deposit, or cause the Master Trustee, to deposit with the MFA's Depository payments of the principal of, premium, if any, and interest on the Bonds in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise. Written notice of any redemption of the Bonds shall be given by the City and received by the MFA's Depository at least 40 days prior to the date on which such redemption is to be made.

Section 306. Mutilated, Destroyed, Stolen or Lost Bonds. (a) Subject to the provisions of Act 354, Public Acts of Michigan, 1972, as amended and any other applicable law, if (i) any mutilated Bond is surrendered to the City, and the City receives evidence to its satisfaction of the destruction, loss or theft of any Bond and (ii) there is delivered to the City such security or indemnity as may be required by it to save the City harmless, then, in the absence of notice to the City that such Bond has been acquired by a bona fide purchaser, the City shall execute and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the City in its discretion may, instead of issuing a new Bond, pay such Bond.

(c) Any new Bond issued pursuant to this Section in substitution for a Bond alleged to be mutilated, destroyed, stolen or lost shall constitute an original additional contractual obligation on the part of the City, and shall be equally secured by and entitled to equal proportionate benefits with all other Bonds of like tenor issued under this Order.

Section 307. Form of the Bonds. The Bonds shall be in substantially the following form with such insertions, omissions, substitutions and other variations as shall not be inconsistent with this Order or required by the Michigan Attorney General and the MFA or permitted by the Supplemental Order or as approved by an Authorized Officer and Bond Counsel:

[Form of Bond]

United States of America  
State of Michigan  
County of Wayne

CITY OF DETROIT  
DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BOND  
(UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014\_\_

REGISTERED OWNER: Michigan Finance Authority

PRINCIPAL AMOUNT: \_\_\_\_\_ Dollars (\$ \_\_\_,000)

DATE OF ORIGINAL ISSUE: \_\_\_\_\_, 2014

The CITY OF DETROIT, County of Wayne, State of Michigan (the "City"), for value received, hereby promises to pay to the Michigan Finance Authority (the "Authority"), or registered assigns, the Principal Amount shown above, in lawful money of the United States of America, unless prepaid prior thereto as hereinafter provided. Capitalized terms used herein, but not defined herein, shall have the meanings ascribed to them in the Order, as hereinafter defined.

The Principal Amount shall be payable on the dates and in the annual principal installment amounts set forth in Schedule A attached hereto and made a part hereof, or if a portion of the Principal Amount is prepaid as provided below, with interest on said principal installments from the [Date of Original Issue] shown above, until paid at the rate [of interest as set forth on the attached schedule] [of \_\_\_\_\_ percent (\_\_\_\_%) per annum]. Interest is first payable on \_\_\_\_\_ 1, 20\_\_, and semiannually thereafter on the first day of \_\_\_\_\_ and \_\_\_\_\_ of each year, as set forth in the Purchase Contract.

Notwithstanding any other provision of this bond, as long as the MFA is the owner of this bond, (a) this bond is payable as to principal, premium, if any, and interest at the corporate trust office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, or at such other place as shall be designated in writing to the City by the MFA (the "Authority's Depository"); (b) the City agrees that it will cause the Master Trustee to deposit with the MFA's Depository payments of the principal of, premium, if any, and interest on this bond in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise; and (c) written notice of any redemption of this bond shall be given by the City and received by the MFA's Depository at least 40 days prior to the date on which such redemption is to be made.

Additional Interest

[In the event of a default in the payment of principal or interest hereon when due, whether at maturity, by redemption or otherwise, the amount of such default shall bear interest

(the "additional interest") at a rate equal to the rate of interest which is two percent above the MFA's cost of providing funds (as determined by the MFA) to make payment on the bonds of the MFA issued to provide funds to purchase this bond but in no event in excess of the maximum rate of interest permitted by law. The additional interest shall continue to accrue until the MFA has been fully reimbursed for all costs incurred by the MFA (as determined by the MFA) as a consequence of the City's default. Such additional interest shall be payable on the interest payment date following demand of the MFA. In the event that (for reasons other than the default in the payment of any municipal obligation purchased by the MFA) the investment of amounts in the reserve account established by the MFA for the bonds of the MFA issued to provide funds to purchase this bond fails to provide sufficient available funds (together with any other funds which may be made available for such purpose) to pay the interest on outstanding bonds of the MFA issued to fund such account, the City shall and hereby agrees to pay on demand only the City's pro rata share (as determined by the MFA) of such deficiency as additional interest on this bond.]

This bond is a single, fully-registered, non-convertible bond in the principal sum of \$\_\_\_\_,000, issued pursuant to and in accordance with Act 34, Public Acts of Michigan, 2001, as amended, and Act 279, Public Acts of Michigan, 1909, as amended, Act 227, Public Acts of Michigan, 1985, as amended ("Act 227") and pursuant to and in accordance with an Order duly adopted by the Emergency Manager of the City on \_\_\_\_\_, \_\_\_\_\_ [and a Supplemental Order of the Authorized Officer of the City issued on \_\_\_\_\_, \_\_\_\_\_ (together,] the "Order"). The Bonds are issued for the purpose of restructuring certain unlimited tax general obligation bonds of the City as described in the Order, pursuant to the City's Plan of Adjustment under the Bankruptcy Case.

[Optional and/or Mandatory Redemption Provisions]

This Bond is payable out of the City's Debt Retirement Fund for this issue (which will be held by the Master Trustee), and the City is obligated to levy annually sufficient taxes to provide for the payment of the principal of and interest on the bonds of this issue as they mature on all taxable property in the City without limitation as to rate or amount (the revenues of such levy, the "Debt Millage Revenues").

The Bonds shall be payable from and secured, to the extent permitted by applicable law, including without limitation, Section 12(1)(x) of Act 436, by a lien on the Debt Millage Revenues.

The Debt Millage Revenues as pledged by the City to secure payment of the Bonds, shall constitute "special revenues," as defined in Section 902 of the Bankruptcy Code and "pledged special revenues," as the term is used in Section 922(d) of the Bankruptcy Code.

As additional security for the City's obligation to pay the Bonds, pursuant to Act 227 the City has pledged the payments that the City is eligible to receive from the State of Michigan under Act 140, Public Acts of Michigan, 1971, as amended ("Distributable Aid"), and certain monies in the funds and accounts established by the City with U.S. Bank National Association, as master trustee (the "Trustee"), pursuant to the terms and conditions of a Master Debt Retirement Trust Indenture dated as of March 1, 2010, as supplemented, by (i) the First Supplemental Debt Retirement Trust Indenture dated as of March 1, 2010; (ii) the Second

Supplemental Debt Retirement Trust Indenture dated as of December 1, 2010; (iii) the Third Supplemental Debt Retirement Trust Indenture dated as of March 1, 2012; (iv) the Fourth Supplemental Debt Retirement Trust Indenture dated as of August 1, 2012; and (v) the Fifth Supplemental Debt Retirement Trust Indenture, dated as of \_\_\_\_\_, 2014, by and between the City and the Master Trustee (collectively, the "Trust Indenture"). The pledge and lien on Distributable Aid securing the Bonds is on a fourth lien basis to a lien on Distributable Aid securing the City's outstanding Prior DSA Bonds. The City has reserved the right to make additional pledges or assignments of Distributable Aid on a prior, parity or subordinate basis with the pledge of Distributable Aid securing the Prior DSA Bonds and the Bonds as security for future bonds or obligations of the City, subject to the requirements for the issuance of additional bonds and obligations as provided in the Trust Indenture.

This bond is transferable only upon the registration books of the City by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the City duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required by law to be done, precedent to and in the issuance of this bond and the series of bonds of which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the City, including this bond and the series of bonds of which this is one, does not exceed any constitutional, statutory or charter debt limitation.

IN WITNESS WHEREOF, the City of Detroit by authority of its Mayor, has caused this bond to be signed for and on its behalf and in its name by the manual or facsimile signature of the Mayor of the City and the manual or facsimile signature of its Finance Director and the official seal of the City to be impressed hereon, all as of the Date of Original Issue.

**CITY OF DETROIT**

County of Wayne  
State of Michigan

By \_\_\_\_\_

Its Mayor

(SEAL)

By \_\_\_\_\_

Its Finance Director

## ARTICLE IV

### SPECIAL COVENANTS

Section 401. Tax Exemption Covenant for Tax-Exempt Bonds. The City covenants that it will not take any action, or fail to take any action required to be taken, if taking such action or failing to take such action would adversely affect the general exclusion from gross income of interest on any Tax-Exempt Bonds, from federal income taxation under the Code.

Section 402. Arbitrage Covenant. (a) The City will not directly or indirectly (1) use or permit the use of any proceeds of any Tax-Exempt Bonds or other funds of the City or (2) take or omit to take any action required by Section 148(a) of the Code in order to maintain the exclusion from gross income of the interest on any Tax-Exempt Bonds for federal income tax purposes. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Tax-Exempt Bonds and the requirements set forth in the Non-Arbitrage and Tax Compliance Certificate of the City.

(b) Without limiting the generality of subsection (a), above, the City agrees that there shall be paid by the City from time to time all amounts, if any, required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(c) Notwithstanding any provision of this Section, if the City obtains an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or that some further action is required, to maintain the exclusion from gross income of the interest of any Tax-Exempt Bonds for federal income tax purposes pursuant to Section 103 of the Code, the City may conclusively rely on such opinion in complying with the provisions hereof.

## ARTICLE V

### FUNDS AND ACCOUNTS; DISPOSITION OF BOND PROCEEDS

Section 501. Establishment of Accounts and Funds. (a) The City hereby establishes and creates the following special, separate and segregated accounts and funds which shall be held in trust by the Master Trustee for the benefit of the Bondholders:

- A. Debt Retirement Fund; and
- B. Series 2014 Escrow Fund.

(b) Pursuant to Section 201(b) of the Fifth Supplemental Indenture, the Master Trustee shall establish within the Series 2014 Escrow Fund, the separate and segregated sub-accounts designated the "Distributable Aid Account," the "Series 2014 Tax Levy Account" and the "General Account," the deposits into which and withdrawals from which shall be governed by Article II of the Fifth Supplemental Indenture.

(c) The UTGO Debt Millage Fund shall be established with the Debt Millage Escrow Trustee by the Finance Director of the City under the Debt Millage Escrow Agreement which is

hereby authorized. The Finance Director is hereby authorized to negotiate the terms of the Debt Millage Escrow Agreement and to execute and deliver it for and on behalf of the City. The Finance Director is further hereby authorized to establish such accounts, subaccounts or other funds as shall be required for the Bonds, if any, to accommodate the requirements of such series of Bonds.

Section 502. Debt Retirement Fund-All Bonds. Proceeds of the Debt Millage Revenues levied pursuant to Section 301 hereof and transferred by the Debt Millage Escrow Trustee to the Master Trustee in accordance with the terms of the Debt Millage Escrow Agreement shall be used to pay the principal of and interest on the Bonds when due. The foregoing amounts shall be placed in the Debt Retirement Fund and held in trust by the Master Trustee, and so long as the principal of or interest on the Bonds shall remain unpaid, no moneys shall be withdrawn from the Debt Retirement Fund except to pay such principal and interest. Any amounts remaining in the Debt Retirement Fund after payment in full of the Bonds shall be retained by the City to be used for any lawful purpose.

Section 503. Debt Retirement Fund – Series 2014 Escrow Fund. As additional security for Bonds, Distributable Aid payments to be received by the City from time to time shall be distributed by the State Treasurer to the Master Trustee and deposited by the Master Trustee in the Debt Retirement Fund (designated the “Distributable State Aid – Common Debt Retirement Fund” in the Master Indenture), and allocated and set-aside by the Master Trustee into the Series 2014 Escrow Fund in accordance with the provisions of the Master Indenture and the related Fifth Supplemental Indenture for the payment of the principal of and interest on the Bonds when due. Any amounts remaining in the Debt Retirement Fund after the setting aside of the amounts necessary to satisfy the Deposit Date Balance Requirements (defined in the Master Indenture) of all DSA Escrow Funds (defined in the Master Indenture), shall be released to the City for deposit to the General Fund of the City.

Section 504. Investment of Monies in the Funds and Accounts. (a) The Finance Director shall direct the investment of monies on deposit in the Funds and Accounts established hereunder, and the Master Trustee, upon written direction or upon oral direction promptly confirmed in writing by the Finance Director, shall use its best efforts to invest monies on deposit in the Funds and Accounts in accordance with such direction.

(b) Monies on deposit in the Funds and Accounts may be invested in such investments and to the extent permitted by applicable law.

## ARTICLE VI

### THE MASTER TRUSTEE

Section 601. Master Trustee. Except as otherwise required by the MFA, the Master Trustee for the Bonds shall act as bond registrar, transfer agent and trustee for the Bonds, and shall be initially U.S. Bank National Association, Detroit, Michigan, or such other bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Master Trustee means and includes any company into which the Master Trustee may be merged or converted or with which



it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Master Trustee may sell or transfer all or substantially all of its corporate trust business, provided, that such company shall be a trust company or bank which is qualified to be a successor to the Master Trustee as determined by the Finance Director, shall be authorized by law to perform all the duties imposed upon it by this Order, and shall be the successor to the Master Trustee without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding. The Finance Director is authorized to enter into a Fifth Supplement to the Master Trust Indenture in the form of a Fifth Supplemental Indenture with the Master Trustee, and from time to time as required, may designate a similarly qualified successor Master Trustee and enter into an agreement therewith for such services.

Section 602. Fifth Supplemental Indenture. The Authorized Officers are each hereby authorized and directed on behalf of the City to take any and all other actions and perform any and all acts that shall be required, necessary or desirable to enter into and implement the Fifth Supplemental Indenture with the Master Trustee, including, but not limited to, entering into an agreement with the State Treasurer in accordance with Act 227 to provide for the direct payment of Distributable Aid by the State Treasurer to the Master Trustee as additional security for the Bonds.

## ARTICLE VII

### SUPPLEMENTAL ORDERS OR RESOLUTIONS

Section 701. Supplemental Orders or Resolutions Not Requiring Consent of Holders of the Bonds. The City may with the prior written consent of the Bond Insurers, which in the opinion of the independent Bond Counsel are affected by such order or resolution, but without the consent of any Bondowner, adopt orders or resolutions supplemental to this Order for any one or more of the following purposes:

- (i) to confirm or further assure the security hereof or to grant or pledge to the holders of the Bonds any additional security;
- (ii) to add additional covenants and agreements of the City for the purposes of further securing the payment of the Bonds;
- (iii) to cure any ambiguity or formal defect or omission in this Order;
- (iv) to amend provisions in the Order relating to rebate to the United States Government or otherwise, which in the opinion of Bond Counsel are required in order to maintain the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes; and
- (v) such other action not materially, adversely and directly affecting the security of the Bonds;

provided that the effectiveness of any supplemental order or resolution is subject to Section 702 to the extent applicable.